

HAVERHILL

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Board Meeting

Varies

Board Members

Vaughn E. Guertin (Chairperson), Charles Benevento, James P. Cleary, III, William J. Klueber, Donald J. Shea

Board Administrator

Kathleen Gallant

ACTUARIAL

Funded Ratio 61.9%

Date of Last Valuation 1/04

Actuary Segal

Assumed Rate of Return 8.50%

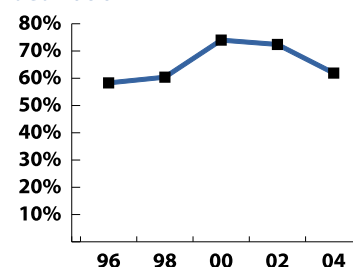
Funding Schedule Increasing 4.5%

Year Fully Funded 2028

Active Members 936

Retired Members 1,204

Funded Ratio



INVESTMENT

2004 Return 12.35%

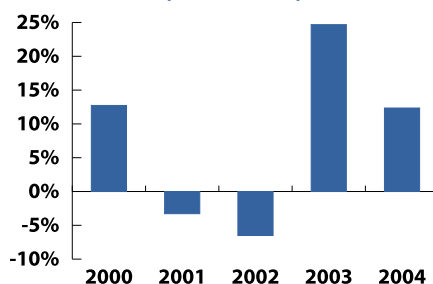
2004 Target Return 8.90%

2004 Market Value \$151.5M

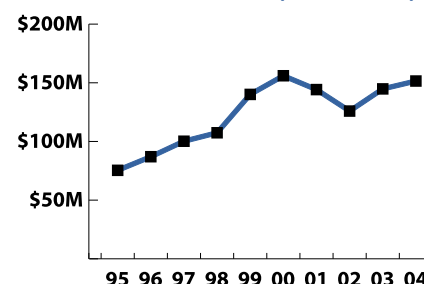
**2000-2004 Return
(Annualized)** 7.38%

**1985-2004 Return
(Annualized)** 11.88%

Investment Return (2000 - 2004)



Asset Growth - Market Value (1995 - 2004)



INVESTMENT VENDORS

Domestic Equity

- Columbia Management Group, Inc.
- Fisher Investments, Inc.
- Forstmann-Leff Associates
- Hutchens Investment Management, Inc.
- Independence Investments, LLC

International Equity

- INVESCO IRT International Equity Fund
- MFS Institutional International Equity Fund
- Wells Capital Management Emerging Markets Fund

Fixed Income

- Fox Asset Management
- Hartford Core Fixed Income Fund

International Fixed Income

- American Express Asset Management

Real Estate

- BlackRock Apartment Value Fund II, L.P.
- Geometry Real Estate LLC

- GFP Institutional Global Timber Investors VI Ltd.
- Intercontinental Real Estate Investment Fund III, LLC
- L&B Property Fund III
- L&B Property Fund IV
- Metric Apartment Co-Investment Trust Fund (MAC Trust)
- GFP-Timberland III L.L.C.
- GFP-World Timberfund L.L.C.

Alternative Investments

- Crescent Capital
- First America Asia Fund I
- New England Growth Fund I, L.P.
- North Bridge Venture Partners I
- North Bridge Venture Partners II, L.P.
- Novus Ventures II, L.P.
- Thomas H. Lee Equity Fund V, L.P.

Commission Recapture

- Rochdale Securities Corporation
- Trading Partners

Consultant

- Wainwright Investment Counsel, LLC

Custodian

- State Street